



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8621-A

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service (IRS), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Return by a Shareholder Making Certain Late Elections To End Treatment as a Passive Foreign Investment Company.

DATES: Written comments should be received on or before [INSERT

DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]

to be assured of consideration.

ADDRESSES: Direct all written comments to Laurie Brimmer, Internal Revenue Service, Room 6526, 1111 Constitution Avenue N.W., Washington, DC 20224.

FOR FURTHER INFORMATION: Requests for additional information or copies of the form and instructions should be directed to Martha R. Brinson, at (202)317-5753, or at Internal Revenue

Service, Room 6526, 1111 Constitution Avenue N.W., Washington, DC 20224, or through the Internet at Martha.R.Brinson@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Return by a Shareholder Making Certain Late Elections To End Treatment as a Passive Foreign Investment Company.

OMB Number: 1545-1950

Form Number: 8621-A

Abstract: Form 8621-A is necessary for certain taxpayers/shareholders who are investors in passive foreign investment companies (PFIC's) to request late deemed sale or late deemed dividend elections (late purging elections) under Reg. 1.1298-3(e). The form provides a taxpayer/shareholder the opportunity to fulfill the requirements of the regulation in making the election by asserting the following: (i) The election is being made before an IRS agent has raised on audit the PFIC status of the foreign corporation for any taxable year of the taxpayer/shareholder; (ii) the taxpayer/shareholder is agreeing by submitting Form 8621-A to eliminate any prejudice to the interests of the U.S. government on account of the taxpayer/shareholder's inability to make timely purging

elections; and (iii) the taxpayer/shareholder shows as a balance

due on Form 8621-A an amount reflecting tax plus interest as determined under Reg. 1.1298(e)(3).

Current Actions: There are no changes being made to the form

at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals and Households, Businesses and other for-profit organizations.

Estimated Number of Respondents: 12.

Estimated Time per Respondent: 65 hours, 24 minutes.

Estimated Total Annual Burden Hours: 785.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. Comments will be of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: October 25, 2018.

Laurie Brimmer,

Senior Tax Analyst.

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